

HOUSE No. 912

By Mr. Loscocco of Holliston, petition of Paul J.P. Loscocco
relative to the statutory rule against perpetuities. The Judiciary.

The Commonwealth of Massachusetts

In the Year Two Thousand and Five.

AN ACT RELATIVE TO THE STATUTORY RULE AGAINST PERPETUITIES.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 Section 1 of chapter 184A of the General Laws is hereby
2 amended by adding the following subsection (e):—
3 (e) If, in measuring a period from the creation of a trust or other
4 property arrangement, language in a governing instrument (i)
5 seeks to disallow the vesting or termination of any interest or trust
6 beyond, (ii) seeks to postpone the vesting or termination of any
7 interest or trust until, or (iii) seeks to operate in effect in any sim-
8 ilar fashion upon, the later of (A) the expiration of a period of
9 time not exceeding 21 years after the death of the survivor of
10 specified lives in being at the creation of the trust or other prop-
11 erty arrangement or (B) the expiration of a period of time that
12 exceeds or might exceed 21 years after the death of the survivor
13 of lives in being at the creation of the trust or other property
14 arrangement, that language is inoperative to the extent it produces
15 a period of time that exceeds 21 years after the death of the sur-
16 vivor of the specified lives.